

Local insurance solutions all over the world

Case study in brief

Company

The Zürich insurance company

Industry

Insurance

Challenge

Link together different insurance systems with increased flexibility and improved ease-of-use.

Solution

QlikView applications for profitability analysis with respect to customers, types of damage and products.

Benefits

- Reduced costs for training
- Effortless coordination of many different systems
- Faster and better founded business decisions

The Zürich insurance company in Stockholm offers tailor made insurance solutions for companies in the Nordic region. Among the customers are 800 of the largest public corporations in the region. With 45% of the Nordic market and 150 million EUR in annual revenue Zürich is the market leader. Close business relations and a detailed understanding of each customer's needs are why Zürich can live up to their high service targets. As a part of an international corporation the Nordic operation is able to offer local insurance contracts virtually anywhere in the world.

Fast answers to unpredictable questions

The Nordic operation focuses completely on corporate customers and therefore they have different needs for analysis and reporting than the Zürich divisions that also handles private customers. Göran Wahldén is a Business Developer at Zürich in Stockholm and has been involved in the implementation of the system they use today. "The backbone for our analysis solution is our in-house insurance system FIRST", explains Göran. "Before Qlikview we used MS Access to compile and analyze the data we retrieved from First. This was time consuming and lacked the kind of flexibility that our end users needed. To get the answers they had to contact one of four specialists every time they had a new need for analysis."

The end users of Zürich's QlikView applications are the underwriters. In the insurance business these are the people who assess the risks and business potential of all insurance solutions. The term underwriter comes from the fact that they are the ones who within certain limits can act as signatory for the firm. To do that they need to compile risks, costs, insurance premiums etc. For that they need a tool that makes it easy to link different local databases together. To be able to draw valuable conclusions from the data they need a tool that also performs fast and flexible analysis regarding different customers, types of damage, countries, products etc.

High demands for simple and flexible analysis

When Zürich in Stockholm selected QlikView they were pioneers within the Zürich corporation. Flexibility and speed were the critical parameters of the evaluation. Today the other divisions within Zürich that only focus on corporate customers are also about to start using the QlikView-based system. They have previously used many different tools to review and control the daily business. With QlikView, one is enough.

The QlikView applications automatically convert all linked data to the same key numbers and one currency. This makes all premiums and damage costs directly comparable regardless of country. The applications are updated once a month. Updates can of course be done at will but Zürich Stockholm wants to maintain a certain stability in their system. It simplifies the discussion if everyone knows which version of a key figure that is valid.

Reduced costs and increased revenue

Göran Wahldén says that QlikView has helped the Zürich insurance company to both save and earn money. “Since our underwriters can retrieve the information they need themselves we save the costs of one fulltime MS Access expert”, says Göran. Because most end users can start using the QlikView applications without almost any training, he estimates a one-time saving of additional training for five to six people. But the most important benefit according to Göran Wahldén is the ability to see the complete overview of premiums and damage costs quickly. “Quickly understanding the whole picture enables us to make faster and better decisions, which in turn means better business.”

“QlikView is a very good tool for minimizing risks. And it is fair to say that, as an insurance company, we are kind of connoisseurs in the risk management area.”

Göran Wahldén, Business Developer, Zürich

